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Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and the Chapter 7 estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

GUNTHER K. UNFLAT, individually and as joint  
tenant, MARGARET UNFLAT, individually and  
as joint tenant,

Defendants.

Adv. Pro. No. 10-05420 (CGM)

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL  
OF ADVERSARY PROCEEDING WITHOUT PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and defendants, Gunther K. Unflat, individually and as joint tenant, and Margaret Unflat, individually and as joint tenant (“Defendants”), by and through their counsel, Elise Frejka, FREJKA PLLC (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 10, 2010, the Trustee filed and served a complaint against the Defendants commencing the above captioned adversary proceeding (the “Adversary Proceeding”).

2. On August 13, 2015, Defendants served an answer on the Trustee.

3. On September 10, 2021, the Parties entered into a settlement agreement (the “Settlement Agreement”) pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181].

4. Pursuant to the terms of the Settlement Agreement and Release, and in accordance with Federal Rules of Bankruptcy Procedure 7041(a)(1)(iii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal without prejudice of the Trustee’s claims against Defendants in the above-captioned adversary proceeding and dismissing the adversary proceeding without prejudice, subject to the right of the Trustee to move *ex parte* to re-open this adversary proceeding in the event of an uncured default in the payments due pursuant to the Settlement Agreement to seek enforcement of the Settlement Agreement. Upon the Trustee’s receipt of the full Settlement Amount as set forth in the Settlement Agreement, and

provided there is no default under the Settlement Agreement, this dismissal shall be deemed with prejudice.

5. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

6. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

7. The Bankruptcy Court shall retain jurisdiction over this Stipulation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Dated: November 17, 2021

**BAKER & HOSTETLER LLP**

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*Attorneys for Defendants*

**SO ORDERED:**

**Dated: November 18, 2021  
Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

**Hon. Cecelia G. Morris  
Chief U.S. Bankruptcy Judge**